HOUSING MARKET INFORMATION

HOUSING NOW

Kelowna CMA

Canada Mortgage and Housing Corporation

Date Released: June 2009

Kelowna Housing Starts Down in May

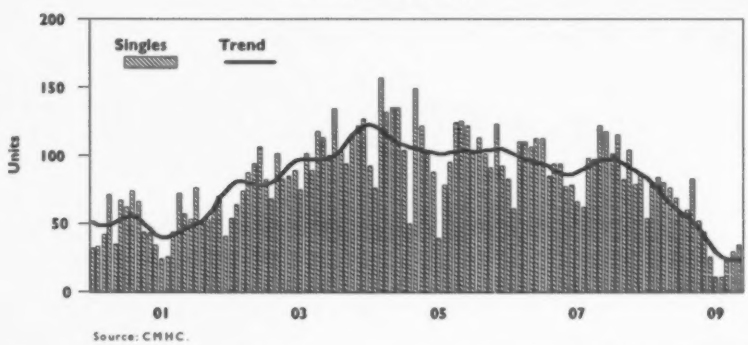
Kelowna area housing starts moved lower in May. May housing starts totaled 38 homes, down from 397 units one year ago.

Condominium construction boosted housing starts to record levels during the first five months of 2008. Demand for new homes has since cooled off in response to strong price competition from a well supplied existing home market. Rising inventories of new, completed and unoccupied homes have also contributed to fewer housing starts this year.

Kelowna housing starts will adjust downward to more sustainable levels in 2009. Expect housing starts to pick up next year as demand improves and unsold inventories come down. Home buyers can look forward to lower prices, favourable interest rates and a good supply and selection of both new and existing homes.

Figure 1

Singles Housing Starts - Kelowna C.M.A. 2000 - 2009



Source: CMHC.

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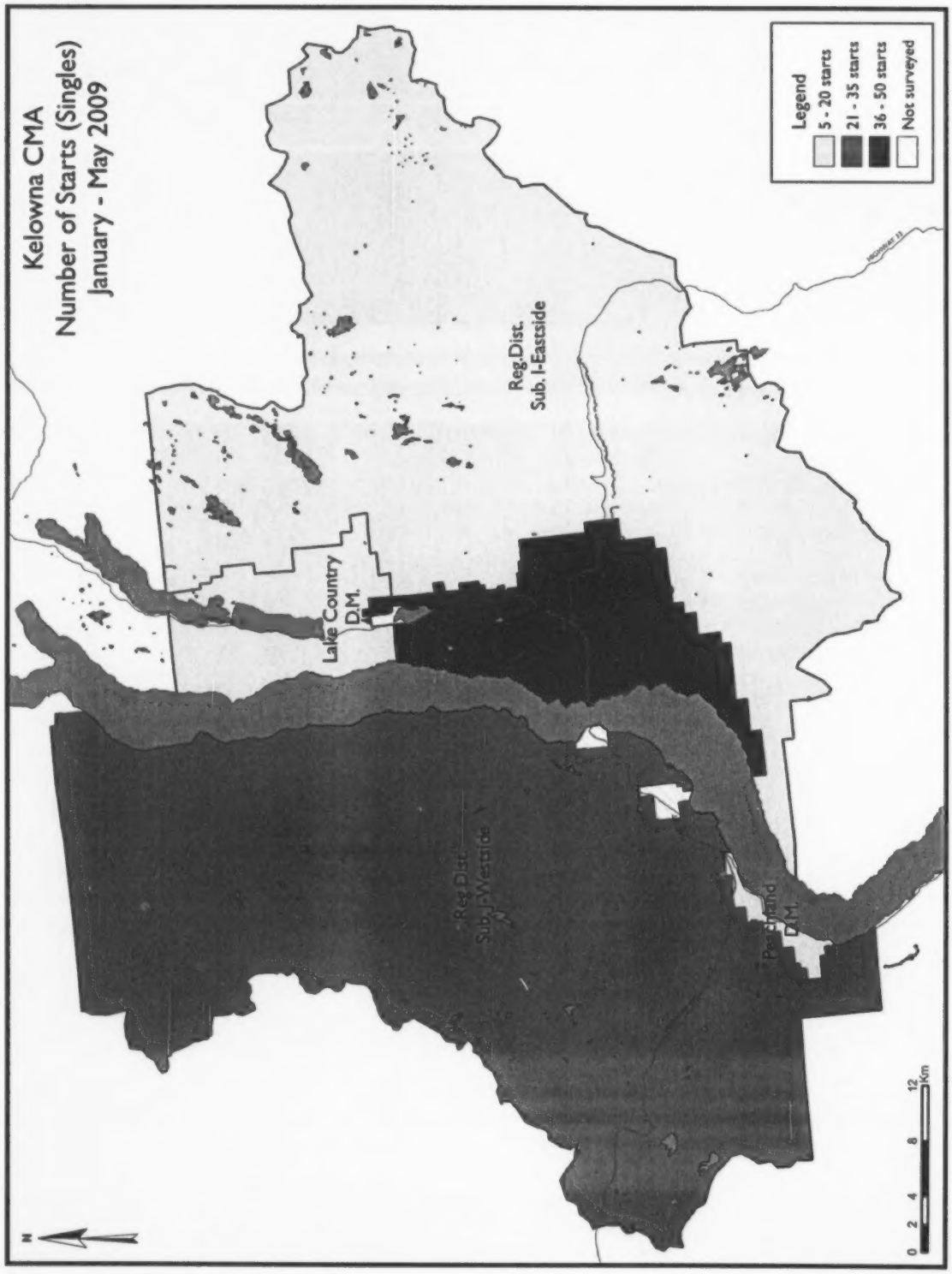
Kelowna CMA
Number of Starts (Singles)
January - May 2009
Legend
5 - 20 starts
21 - 35 starts
36 - 50 starts
Not surveyed
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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1.1	Housing Activity Summary by Submarket
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
May 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2009	31	2	0	0	2	0	3	0	38
May 2008	69	0	0	2	38	283	5	0	397
% Change	-55.1	n/a	n/a	-100.0	-94.7	-100.0	-40.0	n/a	-90.4
Year-to-date 2009	94	4	0	5	22	0	14	0	139
Year-to-date 2008	342	0	0	12	221	989	19	48	1,631
% Change	-72.5	n/a	n/a	-58.3	-90.0	-100.0	-26.3	-100.0	-91.5
UNDER CONSTRUCTION									
May 2009	453	6	0	17	196	1,054	20	59	1,805
May 2008	806	0	0	32	526	2,943	35	78	4,420
% Change	-43.8	n/a	n/a	-46.9	-62.7	-64.2	-42.9	-24.4	-59.2
COMPLETIONS									
May 2009	39	0	0	4	6	141	6	0	196
May 2008	81	0	0	3	20	130	3	0	237
% Change	-51.9	n/a	n/a	33.3	-70.0	8.5	100.0	n/a	-17.3
Year-to-date 2009	234	2	0	10	111	583	26	0	966
Year-to-date 2008	366	0	0	19	132	551	16	0	1,084
% Change	-36.1	n/a	n/a	-47.4	-15.9	5.8	62.5	n/a	-10.9
COMPLETED & NOT ABSORBED									
May 2009	178	1	0	5	81	208	4	0	477
May 2008	75	1	0	2	20	14	0	0	112
% Change	137.3	0.0	n/a	150.0	**	**	n/a	n/a	**
ABSORBED									
May 2009	38	0	0	4	7	86	6	0	141
May 2008	79	0	0	3	21	129	3	0	235
% Change	-51.9	n/a	n/a	33.3	-66.7	-33.3	100.0	n/a	-40.0
Year-to-date 2009	237	2	0	9	97	482	24	0	851
Year-to-date 2008	358	2	0	19	122	543	16	0	1,060
% Change	-33.8	0.0	n/a	-52.6	-20.5	-11.2	50.0	n/a	-19.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
May 2009	20	2	0	0	0	0	1	0	23
May 2008	31	0	0	0	29	217	3	0	280
Lake Country D.M.									
May 2009	1	0	0	0	0	0	0	0	1
May 2008	18	0	0	0	0	0	0	0	18
Peachland D.M.									
May 2009	0	0	0	0	0	0	2	0	2
May 2008	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
May 2009	10	0	0	0	0	0	0	0	10
May 2008	17	0	0	2	9	66	2	0	96
Reg. Dist. Sub. I - Eastside									
May 2009	0	0	0	0	2	0	0	0	2
May 2008	0	0	0	0	0	0	0	0	0
Kelowna CMA									
May 2009	31	2	0	0	2	0	3	0	38
May 2008	69	0	0	2	38	283	5	0	397
UNDER CONSTRUCTION									
Kelowna City									
May 2009	214	4	0	10	98	901	18	59	1,304
May 2008	409	0	0	10	351	2,153	30	78	3,031
Lake Country D.M.									
May 2009	65	0	0	2	25	87	0	0	179
May 2008	113	0	0	3	65	174	0	0	355
Peachland D.M.									
May 2009	23	0	0	1	20	0	0	0	44
May 2008	22	0	0	0	26	7	0	0	55
Reg. Dist. Sub. J - Westside									
May 2009	139	2	0	4	47	66	2	0	260
May 2008	243	0	0	19	66	609	4	0	941
Reg. Dist. Sub. I - Eastside									
May 2009	12	0	0	0	6	0	0	0	18
May 2008	19	0	0	0	18	0	1	0	38
Kelowna CMA									
May 2009	453	6	0	17	196	1,054	20	59	1,805
May 2008	806	0	0	32	526	2,943	35	78	4,420

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
May 2009	21	0	0	0	2	107	4	0	134
May 2008	41	0	0	0	6	104	3	0	154
Lake Country D.M.									
May 2009	5	0	0	0	0	0	0	0	5
May 2008	14	0	0	0	0	0	0	0	14
Peachland D.M.									
May 2009	0	0	0	0	0	0	2	0	2
May 2008	4	0	0	0	14	0	0	0	18
Reg. Dist. Sub.1 - Westside									
May 2009	12	0	0	4	2	34	0	0	52
May 2008	21	0	0	3	0	26	0	0	50
Reg. Dist. Sub.1 - Eastside									
May 2009	1	0	0	0	2	0	0	0	3
May 2008	1	0	0	0	0	0	0	0	1
Kelowna CMA									
May 2009	39	0	0	4	6	141	6	0	196
May 2008	81	0	0	3	20	130	3	0	237
COMPLETED & NOT ABSORBED									
Kelowna City									
May 2009	93	1	0	2	47	112	4	0	259
May 2008	44	1	0	0	9	5	0	0	59
Lake Country D.M.									
May 2009	17	0	0	0	18	9	0	0	44
May 2008	7	0	0	0	0	9	0	0	16
Peachland D.M.									
May 2009	4	0	0	0	6	0	0	0	10
May 2008	1	0	0	0	5	0	0	0	6
Reg. Dist. Sub.1 - Westside									
May 2009	64	0	0	3	8	87	0	0	162
May 2008	23	0	0	2	3	0	0	0	28
Reg. Dist. Sub.1 - Eastside									
May 2009	0	0	0	0	2	0	0	0	2
May 2008	0	0	0	0	3	0	0	0	3
Kelowna CMA									
May 2009	178	1	0	5	81	208	4	0	477
May 2008	75	1	0	2	20	14	0	0	112

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	% Change
Black Mountain	5	4	0	2	0	4	0	0	5	10	-50.0
Dilworth Mountain	1	1	0	2	0	0	0	0	1	3	-66.7
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	5	0	0	0	0	0	0	0	5	-100.0
Kelowna Core Area	3	4	0	2	0	7	0	157	3	170	-98.2
Lake Country	0	0	0	0	0	0	0	0	0	0	n/a
Lakeview Heights	1	2	0	0	0	0	0	0	1	2	-50.0
Lower Mission	1	2	0	0	0	0	0	60	1	62	-98.4
North Glenmore	6	8	0	0	0	0	0	0	6	8	-25.0
Peachland	2	3	0	0	0	0	0	0	2	3	-33.3
Rutland	2	3	2	0	0	0	0	0	4	3	33.3
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	5	9	0	0	0	9	0	66	5	84	-94.0
Upper Mission	2	7	0	4	0	8	0	0	2	19	-89.5
Westbank	2	3	0	0	0	0	0	0	2	3	-33.3
West Kelowna	1	7	0	0	0	0	0	0	1	7	-85.7
Westside	1	0	0	0	0	0	0	0	1	0	n/a
Kelowna CMA	34	76	4	10	0	28	0	23	38	197	-80.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	7	31	0	4	0	24	0	0	7	59	-88.1
Dilworth Mountain	3	6	0	10	0	0	0	0	3	16	-81.3
Ellison/Joe Rich	5	3	2	10	0	0	0	0	7	13	-46.2
Glenrosa	0	0	2	0	0	0	0	0	2	0	n/a
Glenmore	0	14	0	0	0	0	0	0	0	14	-100.0
Kelowna Core Area	8	12	4	6	0	7	0	797	12	822	-98.5
Lake Country	0	8	0	4	0	19	0	0	0	31	-100.0
Lakeview Heights	3	13	0	8	0	4	0	0	3	25	-88.0
Lower Mission	2	3	0	0	0	0	0	82	2	85	-97.6
North Glenmore	9	43	0	2	0	20	0	0	9	65	-86.2
Peachland	6	9	0	0	20	20	0	0	26	29	-10.3
Rutland	3	11	2	0	0	4	0	92	5	107	-95.3
Southeast Kelowna	6	4	0	0	0	0	0	0	6	4	50.0
Shannon Lake	13	41	0	0	0	9	0	66	13	116	-88.8
Upper Mission	11	57	0	4	0	60	0	0	11	121	-90.9
Westbank	5	14	0	0	0	4	0	0	5	18	-72.2
West Kelowna	4	32	0	0	0	0	0	0	4	32	-87.5
Westside	9	10	0	0	0	0	0	0	9	10	-10.0
Kelowna CMA	109	373	10	50	20	171	0	1,037	139	1,631	-91.5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	% Change
Black Mountain	4	6	0	0	0	0	0	0	4	6	-33.3
Dilworth Mountain	1	3	0	0	0	0	0	0	1	3	-66.7
Ellison/Joe Rich	1	1	2	0	0	0	0	0	3	1	200.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	1	8	2	0	0	0	67	68	70	76	-7.9
Kelowna Core Area	1	3	0	0	0	0	0	0	1	3	-66.7
Lake Country	2	13	0	0	0	0	0	0	2	13	-84.6
Lakeview Heights	1	3	0	0	0	0	0	26	1	29	-96.6
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
North Glenmore	6	8	0	2	0	0	0	36	6	46	-87.0
Peachland	2	4	0	0	0	14	0	0	2	18	-88.9
Rutland	4	0	0	4	0	0	40	0	44	4	**
Southeast Kelowna	2	0	0	0	0	0	0	0	2	0	n/a
Shannon Lake	4	5	2	0	0	0	34	0	40	5	**
Upper Mission	6	15	0	0	0	0	0	0	6	15	-60.0
Westbank	7	8	0	0	0	0	0	0	7	8	-12.5
West Kelowna	4	7	0	0	0	0	0	0	4	7	-42.9
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	15	32	4	0	0	0	0	0	19	32	-40.6
Dilworth Mountain	2	10	4	0	0	0	0	0	6	10	-40.0
Ellison/Joe Rich	4	7	10	4	0	0	0	0	14	11	27.3
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	11	12	2	0	0	6	67	68	80	86	-7.0
Kelowna Core Area	5	9	6	0	0	0	154	5	165	14	**
Lake Country	6	52	0	0	19	0	0	82	25	134	-81.3
Lakeview Heights	10	20	0	0	0	0	0	62	10	82	-87.8
Lower Mission	5	9	2	0	0	0	0	72	7	81	-91.4
North Glenmore	28	28	2	12	12	32	60	199	102	271	-62.4
Peachland	6	11	2	10	24	34	0	0	32	55	-41.8
Rutland	16	8	2	10	8	0	40	63	66	81	-18.5
Southeast Kelowna	6	3	0	2	0	0	0	0	6	5	20.0
Shannon Lake	24	20	4	0	0	0	150	0	178	20	**
Upper Mission	49	72	0	8	8	0	0	0	57	80	-28.8
Westbank	12	34	2	6	0	8	112	0	126	48	162.5
West Kelowna	20	38	0	0	0	0	0	0	20	38	-47.4
Westside	13	34	0	0	0	0	0	0	13	34	-61.8
Kelowna CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
May 2009	1	20.0	1	20.0	2	40.0	0	0.0	1	20.0	5	--	--
May 2008	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	1	6.7	1	6.7	7	46.7	2	13.3	4	26.7	15	567,722	683,298
Year-to-date 2008	0	0.0	8	21.6	19	51.4	10	27.0	0	0.0	37	539,900	564,046
Dilworth Mountain													
May 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2008	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2009	0	0.0	0	0.0	3	50.0	0	0.0	3	50.0	6	--	--
Year-to-date 2008	0	0.0	0	0.0	2	20.0	7	70.0	1	10.0	10	666,800	662,480
Ellison/Joe Rich													
May 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	1	20.0	2	40.0	1	20.0	0	0.0	1	20.0	5	--	--
Year-to-date 2008	1	14.3	2	28.6	1	14.3	2	28.6	1	14.3	7	--	--
Glenrosa													
May 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Glenrosa													
May 2009	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2008	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Year-to-date 2009	2	22.2	0	0.0	0	0.0	0	0.0	7	77.8	9	--	--
Year-to-date 2008	0	0.0	0	0.0	1	8.3	5	41.7	6	50.0	12	744,450	782,375
Kelowna Core Area													
May 2009	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2008	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2009	3	42.9	1	14.3	2	28.6	0	0.0	1	14.3	7	--	--
Year-to-date 2008	8	80.0	1	10.0	0	0.0	1	10.0	0	0.0	10	549,900	549,900
Lake Country													
May 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2008	0	0.0	1	7.7	9	69.2	2	15.4	1	7.7	13	559,000	613,452
Year-to-date 2009	0	0.0	1	9.1	8	72.7	1	9.1	1	9.1	11	565,000	788,231
Year-to-date 2008	10	20.8	12	25.0	16	33.3	5	10.4	5	10.4	48	524,900	552,129
Lakeview Heights													
May 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2008	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2009	0	0.0	0	0.0	2	16.7	1	8.3	9	75.0	12	1,149,150	1,430,154
Year-to-date 2008	0	0.0	1	5.0	2	10.0	3	15.0	14	70.0	20	986,500	1,384,160
Lower Mission													
May 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	2	33.3	0	0.0	1	16.7	3	50.0	0	0.0	6	--	--
Year-to-date 2008	0	0.0	0	0.0	3	33.3	5	55.6	1	11.1	9	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
[illegible]													
May 2009	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
May 2008	0	0.0	0	0.0	0	0.0	4	66.7	2	33.3	6	--	--
Year-to-date 2009	0	0.0	0	0.0	5	17.2	9	31.0	15	51.7	29	761,145	770,449
Year-to-date 2008	0	0.0	0	0.0	5	19.2	15	57.7	6	23.1	26	649,900	691,877
[illegible]													
May 2009	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
May 2008	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2008	1	10.0	2	20.0	5	50.0	2	20.0	0	0.0	10	529,900	547,489
[illegible]													
May 2009	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	2	16.7	5	41.7	0	0.0	4	33.3	1	8.3	12	556,647	573,658
Year-to-date 2008	3	33.3	6	66.7	0	0.0	0	0.0	0	0.0	9	--	--
[illegible]													
May 2009	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	3	50.0	0	0.0	0	0.0	0	0.0	3	50.0	6	--	--
Year-to-date 2008	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
[illegible]													
May 2009	0	0.0	0	0.0	1	16.7	3	50.0	2	33.3	6	--	--
May 2008	0	0.0	2	28.6	3	42.9	2	28.6	0	0.0	7	--	--
Year-to-date 2009	1	4.5	1	4.5	9	40.9	8	36.4	3	13.6	22	618,000	625,775
Year-to-date 2008	3	15.8	4	21.1	6	31.6	4	21.1	2	10.5	19	574,900	626,624
[illegible]													
May 2009	0	0.0	1	20.0	2	40.0	1	20.0	1	20.0	5	--	--
May 2008	0	0.0	2	10.5	6	31.6	4	21.1	7	36.8	19	629,000	740,985
Year-to-date 2009	0	0.0	2	3.8	13	24.5	11	20.8	27	50.9	53	775,950	826,769
Year-to-date 2008	1	1.4	3	4.3	19	27.5	24	34.8	22	31.9	69	679,450	839,508
[illegible]													
May 2009	0	0.0	3	37.5	5	62.5	0	0.0	0	0.0	8	--	--
May 2008	0	0.0	3	42.9	4	57.1	0	0.0	0	0.0	7	--	--
Year-to-date 2009	0	0.0	4	36.4	7	63.6	0	0.0	0	0.0	11	524,895	506,916
Year-to-date 2008	0	0.0	22	66.7	9	27.3	1	3.0	1	3.0	33	479,000	588,185
[illegible]													
May 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2008	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	0	0.0	6	40.0	7	46.7	0	0.0	2	13.3	15	513,450	636,101
Year-to-date 2008	0	0.0	18	52.9	14	41.2	2	5.9	0	0.0	34	495,500	507,152
[illegible]													
May 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	11	84.6	2	15.4	0	0.0	0	0.0	13	449,500	457,988
Year-to-date 2008	21	60.0	10	28.6	0	0.0	0	0.0	4	11.4	35	399,900	476,734
[illegible]													
May 2009	6	12.5	7	14.6	18	37.5	9	18.8	8	16.7	48	557,225	618,646
May 2008	3	3.5	13	15.3	33	38.8	18	21.2	18	21.2	85	582,950	658,052
Year-to-date 2009	17	6.5	37	14.1	87	33.1	42	16.0	80	30.4	263	599,000	741,460
Year-to-date 2008	49	12.5	89	22.6	104	26.5	88	22.4	63	16.0	393	572,000	674,728

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
May 2009

Submarket	May 2009	May 2008	% Change	YTD 2009	YTD 2008	% Change
Black Mountain	--	--	n/a	683,298	564,046	21.1
Dilworth Mountain	--	--	n/a	--	662,480	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	782,375	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	613,452	n/a	788,231	552,129	42.8
Lakeview Heights	--	--	n/a	1,430,154	1,384,160	3.3
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	770,449	691,877	11.4
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	573,658	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	625,775	628,624	-0.5
Upper Mission	--	740,985	n/a	826,769	839,508	-1.5
Westbank	--	--	n/a	506,916	588,185	-13.8
West Kelowna	--	--	n/a	636,101	507,152	25.4
Westside	--	--	n/a	457,988	476,734	-3.9
Kelowna CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
May 2009

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2008	January	163	1,250	13	491,497	24	182	13	315,602	61	651	9	299,067
	February	193	1,370	14	541,184	43	176	24	341,035	83	714	12	279,527
	March	234	1,476	16	533,714	28	192	15	355,929	114	855	13	277,698
	April	269	1,877	14	596,320	28	281	10	380,818	93	958	10	286,624
	May	223	2,055	11	564,379	26	303	9	354,405	72	1,045	7	297,594
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March	142	1,979	7	437,118	25	380	7	320,512	43	940	5	253,706
	April	177	2,079	9	460,406	27	378	7	320,089	60	923	7	243,386
	May	216	2,068	10	501,617	37	363	10	320,767	71	988	7	279,935
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2008	1,082	1,606	14	550,604	149	227	14	349,546	423	845	10	286,487
	YTD 2009	685	1,962	7	462,615	111	354	6	320,634	227	905	5	257,570
	% Change	-37	-22	-50	-16	-26	56	-57	-8	-46	7	-50	-10

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

Table 6: Economic Indicators
May 2009

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	123.3	109.9	92.1	5.0	64.5	760
	February	718	7.25	7.29	123.4	110.3	92.9	4.7	64.5	765
	March	712	7.15	7.19	124.2	110.8	94.1	4.6	65.4	766
	April	700	6.95	6.99	124.2	111.8	95.4	4.2	66.7	767
	May	679	6.15	6.65	123.8	112.8	95.2	4.3	65.8	770
	June	710	6.95	7.15	123.7	113.6	95.6	4.4	65.8	778
	July	710	6.95	7.15	123.8	114.2	96.3	4.5	64.7	783
	August	691	6.65	6.85	123.7	114.0	98.3	4.0	67.0	783
	September	691	6.65	6.85	123.6	114.1	97.9	5.0	66.8	785
	October	713	6.35	7.20	122.2	112.8	97.4	5.8	67.3	788
	November	713	6.35	7.20	120.3	112.3	94.4	8.2	65.9	792
	December	685	5.60	6.75	120.2	111.4	93.2	6.8	65.0	794
2009	January	627	5.00	5.79	119.2	111.4	93.0	6.5	64.4	795
	February	627	5.00	5.79	115.9	111.9	94.3	6.0	64.7	798
	March	613	4.50	5.55	114.6	112.0	92.3	7.3	64.4	796
	April	596	3.90	5.25	113.3	112.1	89.4	9.0	64.3	797
	May	596	3.90	5.25		112.9	88.3	11.1	64.4	794
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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